

LOMBARD

Tony Crosland, think again

BY SAMUEL BRITTON

ONE OF my more precocious childhood dreams was that Dick Crossman would become Foreign Secretary and replace the "reactionary" policies of Ernest Brown. But unlike some people who were old enough to know better, I did not think that this was a very likely switch for Crossman to make...

I cannot pretend that I reacted with the same enthusiasm when Mr. Crosland really did get a top economic job for Secretary of State in charge of housing policy and local government...

In his new post, however, Mr. Crosland has now joined the debate on the major issue of economic strategy for the whole of the West.

TENNIS: NATIONAL RANKINGS

Mark Cox clear leader

BY JOHN BARRETT

THE NATIONAL rankings announced yesterday produced no surprises and few words of criticism—even from those persistent critics of the Establishment, the players themselves.

Perhaps this explains why the players own week which by tradition they produce annually for these columns, correspond so closely with official opinion.

Nine of last year's ranked men and seven of the women gave me their versions which, when computed on our usual points system of 20 for the top place down to two for the number 10, correspond exactly with the LTA's lists for the first five places in each case.

No one, then, disputes that Mark Cox, with his brilliant success in Stockholm, where he beat Dibbs, Fishk, Connors and Oracles, added to a solid record elsewhere should be a clear leader.

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Rothmans cuts sponsorship by £150,000 more

BY STUART ALEXANDER

CARRERAS ROTHMANS is to make further severe cuts in its sports sponsorship programme. The company, which is the British arm of Rothmans International, announced last night that it will no longer support minor soccer leagues in the U.K.

Rothmans blames the tax system in the U.K. for the move and accuses the Government in effect of putting a tax on sport. Worst hit will be the soccer clubs in the Rothmans League, Western, Northern and Hellenic leagues. Support for them will end with the season.

The National Club Golf Championships was launched in 1974 and last year there were 1,400 entries. There will be no Rothmans-supported competition this year.

The company began reducing its involvement in sports sponsorship in 1974 when it cut motor racing in the U.K., although the international parent company still supports one car on the grand prix circuit and will continue to do so.

BY ANTONY THORNCROFT

Beaufort ewer makes £12,000

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THE LONDON fine art sale rooms are active again after their Christmas break. It was the Belgravia subsidiary of Sotheby's which had the lionizing yesterday, selling an extraordinarily elaborate ewer, made by R. and S. Garrard in 1835 for the Duke of Beaufort, for £12,000.

The price is a record for a piece of silver sold at Belgravia. The ewer is 30 inches high, weighs 446 ozs. and is in the "Royal style of Louis XIV." It was displayed at the Great Exhibition of 1851, and had remained in the Beaufort family until yesterday.

The action realised £81,825, with only 17 bidders. Another high price was the £7,000 paid for a large late 19th-century Viennese enamel and silver circular dish by Hermann Böhm.

A set of four Hunt and Roskell silver gilt dessert stands, with allegorical figures of the four seasons, made £2,300, and a late 19th-century bust of St. George, made of many materials including silver, ivory, and enamel, fetched £2,200.

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Radio programme listings for BBC 1, BBC 2, and Channel 4, including times and titles of various shows.

TV listings for various channels including HTV, Anglia, ATV Midlands, Border, Channel 4, and Granada, listing programme titles and times.

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F.T. CROSSWORD PUZZLE No. 3279

Crossword puzzle grid with numbers indicating starting positions for words.

ACROSS

Across crossword puzzle clues: 1 Decline to repair electrical circuit (6), 4 Entice defender, but it's a disadvantage (5), 9 A raid or it could be no raid (10), 12 Helmet for a staff officer? (3, 3), 13 Away when famous hunter returns (6), 15 The sailor's bird? (4), 16 Application for a soft job (10), 19 Become infected with money but it's worthless (10), 20 Employer making you and 1 besitate (4), 23 Charge to have gas installed and what the coarge is based on (6), 25 Temporarily transferred to work for sub-editor (8), 27 Through only briefly in residence it's warm inside (3, 5), 28 Careless the first man in the boat (6), 29 Arrange with knight to take on fish-food (8), 30 Thrashed, as a nobleman may be (6).

DOWN

Down crossword puzzle clues: 1 Artist in cockney district has all the colours (7), 2 Resolute at accepting people? Heavens! (6), 3 Box going to the south-east is in short supply (6), 5 Top of the 27 (4), 6 Gives drink to the family from old type of bottle (4-4), 7 A festival but not 13 (5), 8 The most important person at the front of the car (4-3), 10 Spotted vicer accepting fruit (7), 14 In opposition to a substitute for money (7), 17 Batting team dismissed or inverted (6, 3), 18 Imitation diamond the Irish favour (8), 19 Overtakes? What saucer? (7), 21 Paint for socialist actor? (3, 4), 22 Preserve a bundle of hay (6), 24 One more without skill is coming up (5), 26 Type of petroleum found in Andalus (4).

SOLUTION TO PUZZLE No. 3278

Grid for the solution to puzzle No. 3278.

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COMPANY NOTICES

WALTER KIDDE OVERSEAS FINANCE N.A. (Company) Notice to Bearers of Participation Certificates issued by WESTERN AMERICAN BANK (EUROPE) LIMITED.

LEGAL NOTICES

GREATERMANS STORES LIMITED (Incorporated in the Republic of South Africa) NOTICE TO SHAREHOLDERS. NOTICE IS HEREBY GIVEN THAT the Board of Directors has declared the following dividend for the year ended 31st December 1976.

PUBLIC NOTICES

INTERNATIONAL PACIFIC SECURITIES COMPANY, LIMITED. NOTICE IS HEREBY GIVEN that the Company has been appointed as the Liquidator of the estate of the late Mr. J. M. CHRISTENSEN.

PERSONAL

OVERSEAS SCHOOLS AND EDUCATIONAL ESTABLISHMENTS CAN ON BEING ADVISED of the following educational establishments and their details.

RESTAURANTS

Somewhere Different for Lunch? THE MANCHESTER 42 Baker Street, London W1. Monday to Saturday noon to 2 p.m. and 5 p.m. to 11 p.m.

CONTRACTS AND TENDERS

LUSAKA-CHIPATA RADIO RELAY SYSTEM. Tenders are invited for the design and installation of microwave relay equipment for the Lusaka-Chipata radio relay system.

EUROPEAN NEWS

Spanish Government bans meeting of Basque city council

BY ROGER MATTHEWS MADRID, Jan. 13.

THE SPANISH Government today banned a meeting of more than 50 city councils from throughout the Basque region due to have been held on Sunday. It warned that it would take measures necessary to prevent it being held if the Government's decision is certain to cause fresh bitterness in the Basque provinces...

Quiet contacts by Suarez

BY ROBIN REEVES BRUSSELS, Jan. 13.

THE SPANISH Government has been quietly talking behind the scenes to leaders of the Basque national movement in an effort to find a solution to the growing unrest in the Basque region. According to well-informed sources here, members of the Basque National Party (Partido Nacionalista Vasco) are pressing the Spanish Prime Minister...

EEC commissioner hints at US air industry links

BY RICHARD EVANS, LOBBY EDITOR LUXEMBOURG, Jan. 13.

THE EUROPEAN Commission is actively studying the possibility of co-operation with the U.S. aerospace industry in an effort to build a viable European aircraft industry. Viscount Davignon said that he hoped to develop a programme under which, over a course of years, national government aids to the aeronautics industry would be replaced by European Community aid from Brussels.

Russian fishing plea

BY DAVID LASCELLES

THE RUSSIANS, who are now barred from fishing freely in the EEC's 200-mile limit, have yet to agree to talk to the Community about the problem, have re-emphasised that they are interested in negotiating for available fish surpluses. In a report on Soviet fisheries policy, the leading periodical Literaturnaya Gazeta says that every year up to 70m. tons of fish are caught throughout the world...

European Commission to draft unemployment policy

BY RICHARD EVANS, LOBBY EDITOR LUXEMBOURG, Jan. 13.

THE EUROPEAN Commission intends to draft a "significant and comprehensive" policy document during the next six months that will spell out a strategy for tackling the unemployment problem throughout the Common Market. Mr. Henk Vredeling, Commissioner for Employment and Social Affairs, told the European Parliament here today that the document would be put before the Council of Ministers and a specially convened tripartite conference as well as before the Parliament.

Campaign against Charter 77 stepped up

BY PAUL LEADVAI VIENNA, Jan. 13.

A CAMPAIGN throughout Czechoslovakia against the Charter 77 human rights manifesto has intensified in accusations by the Communist Party newspaper Rude Pravo that they are trying to prepare a counter-revolution in the service of anti-Communist centres abroad. The mass media have reported that dozens of resolutions and telegrams have been received from workers' collectives in factories and enterprises condemning the signatories of the Charter 77 manifesto as traitors, adventurers and corrupt reactionaries in the service of imperialism.

Yugoslavs and Romanians in talks on tactics

BY OUR OWN CORRESPONDENT VIENNA, Jan. 13.

INDEPENDENT-MINDED Yugoslav and Romanian Communist leaders have decided to co-ordinate closely their tactics during the preparations for the Conference on Security scheduled for the end of June in Belgrade. The common attitude towards Moscow was thought to be one of the major topics in the talks in Bucharest this week between Yugoslav Party secretary, Mr. Alexander Gricic, and the Romanian President, Nicolae Ceausescu.

E. German protest over mission

BY OUR OWN CORRESPONDENT EAST BERLIN, Jan. 13.

EAST GERMANY has again charged that West Germany is interfering in its internal affairs through the Permanent Mission in East Berlin. The quasi-diplomatic mission has become a magnet for East Germans seeking humanitarian assistance under the 1972 Basic Relations Treaty between the two Germanys. In most cases, the East Germans want advice on how legally to get to West Germany after their applications have been repeatedly rejected by the authorities.

One way to the West

BY LESLIE COLTIT, EAST BERLIN, JAN. 13.

REGINA WITTE is an unpretentious 19-year-old East German from the provinces. Like most of her compatriots, she takes her work seriously and is an agricultural implement factory, loves pop music, and dancing. She has good looks, and says she is "not especially good" at sports. There is only one blot on her personal dossier—she wants to leave the German Democratic Republic to join her fiancé in West Germany.

Despite detente and the East-West German treaty of 1972, it is still virtually impossible for an ordinary East German to travel to the West.

fallen from its peak of more than 50 a day, but it is still well above the level of only a year ago. Regina Witte heard vague rumours of all this in Saxony. The East German Press was reporting nothing on the subject but attacks against West Germany had been building up in recent weeks. West German radio and television, which she follows regularly, have not said much, heading the experience of 1981 when over-enthusiastic coverage of the massive exit of East Germans from their country may have contributed to the final stampede which ended in the building of the Berlin Wall on August 13, 1961.

New round of talks open on W. German pensions

BY ADRIAN DICKS BONN, Jan. 13.

CHANCELLOR Helmut Schmidt and Herr Hans-Dietrich Genscher, leaders of the West German coalition parties, this evening opened yet another tense round of talks on the problems of the old age pension system, amid confident predictions from the Opposition Press that if they failed to agree, the coalition itself might be strained to breaking point.

Sweden puts off aircraft decision

BY WILLIAM DUFFICE STOCKHOLM, Jan. 13.

THE DECISION to build a new "trainer/strike" aircraft for the Swedish air force has been postponed following a division of opinion within the three-party governing coalition. The Government order is essential for the Swedish aircraft industry and in the development of the Saab-Scania, manufacturer of the Draken and Viggen aircraft, who will be without work for their research and design staff.

Irish power dispute ends

BY GILES MERRITT DUBLIN, Jan. 13.

BUSINESSES FOR SALE

WEIGHING AND AUTOMATIC PACKAGING Group in process of rationalisation has specialist company in the weighing, processing field. Eminent profits, substantial return on capital. Turnover £2 million. Profits £70,000.

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LONG ESTABLISHED PROFITABLE BUSINESS FOR SALE

being wholesalers, importers and distributors of goods, clothes and hardware situated in London. Over in excess of £2 million per annum with substantial net profits. Reason for sale being retirement. Controlling Directors. General enquiries only. Box KT123, Financial Times, 10, Cannon Street, EC4A 3DF.

PRAM & PUSHCHAIR (NURSERY RANGE)

Manufacturing Unit with Flaming Capacity FOR SALE WEST MIDLANDS Occupying 17,500 sq. ft. Freehold premises situated close to motorway interchange and 1500 ft. adjoining leasehold premises. Current production capacity 250,000 p.a. Substantial order in hand. Fixed assets for sale. Apply: D. A. HOLTR, W. STUCHBERT of CARTWRIGHT HOLT & SONS, 15 Warwick Street, Birmingham. Telephone (0203) 24272.

FOR SALE

The business of well established manufacturer of high quality rubber and plastic products specialising in tubing, hoses and mouldings for laboratories and hospitals. Next assets about £170,000. Write Box F.4503, Financial Times, 10, Cannon Street, EC4A 3DF.

INSTRUMENT MANUFACTURING

For sale an established instrument manufacturing business situated in London. Turnover £250,000. Profits £50,000. Reason for sale being retirement. Principals only. Write Box F.4503, Financial Times, 10, Cannon Street, EC4A 3DF.

SMALL BUSINESS FOR SALE

Freehold building with equipment. Turnover £500,000. Profits £100,000. Reason for sale being retirement. Principals only. Write Box F.4503, Financial Times, 10, Cannon Street, EC4A 3DF.

TRAVEL AGENCY

Fully-licensed Travel Agency in central London. Turnover £250,000. Profits £50,000. Reason for sale being retirement. Principals only. Write Box F.4503, Financial Times, 10, Cannon Street, EC4A 3DF.

HOTELS AND LICENSED PREMISES

KNIGHT FRANK & RUTLEDGE 20 Hanover Square London W1R 1AB Telephone 01-629 3171 Telex 2633

LONDON PRIME WEST END LOCATION

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WEST COUNTRY FULLY LICENSED HOTEL

Occupying prestige site over 1000 sq. ft. harbour. Extensive public rooms. Large restaurant. Long-standing family owned ship. £300,000. LONG LEASEHOLD (virtual freehold)

FULLY LICENSED PUBLIC HOUSES WITH RESTAURANTS. Long Leases for Sale

A substantial property of the coaching house type. 6 bars. 2 restaurants. £135,000 turnover with great scope for further increase. Free for wine and spirits. 21 years lease and excellent inventory. See agent. WEST RIDING—COMMANDING ELEVATED POSITION A superb property believed to have been constructed as a restaurant for a Wool Barn. 3 splendid bars and 2 excellent restaurants. Food and liquor turnover. Free for wine and spirits. 21 years lease. See agent. F. H. SUNDERLAND & CO., 199 City Road, London EC1A 3BE. Joint Sale Agents: OLIVER KITCHEN & FLYNN, 22-24, Abchurch Lane, London EC4A 3DF. 033-450681

F. H. SUNDERLAND & CO. PUBLIC AUCTION

(unless previously sold by Private Treaty) ON FRIDAY, 22nd JANUARY, 1973 at 3 p.m. THE PENNY PARK HOTEL PENNY PARK, CHADOC, BRECON together with a wide range of ancillary buildings and the 18-hole Golf Course. The whole extending to approximately 122 ACRES. Further particulars apply to the agent. F. H. SUNDERLAND & CO., 199 City Road, London, EC1A 3BE.

BUSINESSES WANTED

OUSE STEEL LTD., WHITTLESEY NR. PETERBOROUGH A Private Ltd. Co. with Steel Stockholding and Reinforcement Engineering interests wishes to expand its business by the acquisition for cash or shares of a similar or related concern within the engineering industry. Existing management to be retained or otherwise by mutual agreement.

WANTED EMPLOYMENT AGENCY

Employment Agency and recruitment services. Established since 1972 and holding a licence from the Department of Labour. The agency is situated in the heart of the business district in a modern office building. Turnover £100,000. Profits £20,000. Reason for sale being retirement. Principals only. Write Box F.4503, Financial Times, 10, Cannon Street, EC4A 3DF.

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We are seeking to acquire a business which is profitable and growing. The business should be in a stable industry and have a good management team. We are offering a high price for the business. Write Box F.4503, Financial Times, 10, Cannon Street, EC4A 3DF.

Christian Democrat Pinocchio

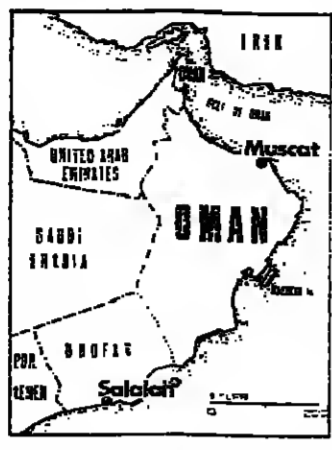
OVERSEAS NEWS

Iran may withdraw troops from Oman to calm Gulf

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

TEHRAN, Jan. 13.

THE SHAH of Iran has decided to withdraw most of his troops from Oman where, for more than four years, they have been supporting Sultan Qaboos against the Dhofari rebels.



At present, the Iranian expeditionary force in Dhofar, the southern province of Oman which borders on the People's Democratic Republic of Yemen (Aden), has two battalions and an aircraft carrier.

Iranian troops are about 3,200 men, compared to 4,500 at the height of the war in Dhofar.

main reasons. First, he was disturbed by the possibility of a hostile regime taking over in Oman with radical leanings which would pose a major threat to Iran's oil supplies.

The latter motive has been evident in the way that troops have been rotated, usually on a three to four month basis.

Tax cut approved by Japan Cabinet

By Douglas Ramsey

TOKYO, Jan. 13.

THE JAPANESE Finance Ministry asked today for a 19.1 per cent increase in public works spending in fiscal year 1977 in the economy going, and won cabinet approval for a 3.1bn. (Y316bn) cut in taxes to offset an erosion in real incomes in 1976.

The cabinet is expected to endorse shortly the draft 1977 budget announced to-day by Finance Minister Hideo Yo.

WORLD TRADE NEWS

ECGD statutory limit to be increased to £25bn.

BY LORNE BARLING

CREDIT SUPPORT for British exporters by the Export Credits Guarantee Department is to be increased from £18.2bn. to £25bn. with provision for further increases to a total of £40bn.

The measures are proposed in the International Finance Trade and Aid Bill, published yesterday, which also contains proposals to enable ECGD to take on foreign currency commitments of up to 10bn. special drawing rights (SDRs).

ECGD will be able to play a role as guarantor to the existing portfolio for continued availability of foreign currency.

Retaliation by EEC shipbuilders expected

By David Ruckan The EEC Commission is in a head-on collision with the shipbuilders of the Community.

Israel awaits Paris explanation

BY L. DANIEL

TEL AVIV, Jan. 13

ISRAEL IS awaiting an explanation by the French Government regarding the release of Palestinian guerrilla leader Abu Daoud before taking any decisions on future Franco-Israeli relations.

break off diplomatic relations. One of the subjects bound to come up for re-examination is the visits to Israel by the French Foreign Minister, M. Louis de Guingaud, the French Minister of Commerce and Industry, M. Law, and the French Justice Minister, M. Coudant.

judgment of the actions of French justice," according to a Foreign Ministry statement.

Electronics aid plan rejected

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

A SENIOR official of the European Commission yesterday rejected criticism that the organisation is giving insufficient aid to Europe's electronic information industries.

The Finance Ministry anticipates total borrowing to cover the deficit-covering component of the budget financing will remain at a high 48 per cent of the total, although smaller than the 51 per cent in the original 1976 budget which called for Y5,750bn. in deficit-covering bonds.

Electronics aid plan rejected

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Underlining the importance of the Commission's proposals for shifting some of its Budget spending away from agriculture towards industry, Mr. Layton said the electronic information industries would be responsible for over six per cent of national GNP in the 1980s.

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Jordan's re-emergence welcome

BY TOM ACKERMANN

TEL AVIV, Jan. 13.

REINFORCED in its convictions by the Abu Daoud affair, Israel remains determined to fend off any new Middle East peace initiative that offers the Palestine Liberation Organisation a sovereign negotiating role.

The PLO could be presumed to enjoy parity standing with the established governments.

during which he expressed support for a territorial plebiscite following Israeli withdrawal and pointedly denied the PLO's automatic right to form a Government.

Sweden wins role in trade arbitration

BY WILLIAM DUFFICE

STOCKHOLM, Jan. 13.

TRADE disputes between the U.S. and the Soviet Union will in future be arbitrated in Stockholm, according to an agreement reached in New York yesterday.

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Kaufman in Hague talks

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Mr. Gerald Kaufman, Minister for Aerospace in the Department of Industry, visited the Hague yesterday for talks with Dr. Lubbers, the Dutch Minister for Economic Affairs.

Kaufman in Hague talks

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Research Project and other collaborative research ventures.

Australian payments into surplus

CANBERRA, Jan. 13.

A SHARP LIFT in net apparent capital inflow swung Australia's balance of payments, as measured by net official monetary movements, to a 340-million-dollar surplus in December, from an \$85m. (revised) deficit in November.

Rhodesia UN hearing bid

SALISBURY, Jan. 13.

RHODESIA to-day said it had formally asked to be allowed to take part in a United Nations Security Council debate in which Botswana alleges border violations by Rhodesian forces.

Rhodesia UN hearing bid

SALISBURY, Jan. 13.

A Foreign Ministry statement said the request had been made in terms of the UN Charter, which provides for participation in Security Council debates by non-member states.

China denies Teng named as Premier

BY A SPECIAL CORRESPONDENT

PEKING, Jan. 13.

A REPORT in a Hong Kong newspaper this morning that Teng Hsiao-ping had been appointed Premier of China was "totally groundless," a Chinese Foreign Ministry official said today.

BRAZILIAN MOTOR INDUSTRY Facing the problems of success

BY DAVID WHITE IN RIO DE JANEIRO

IN THE 20 years since the Brazilian motor industry's first projects were drawn up, it has stood as a symbol both of Brazil's bid for rapid industrialisation and of its receptivity to foreign capital.

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Nippon wins Iran order

TOKYO, Jan. 13.

NIPPON EXPRESS has been awarded a \$10-billion order from Iran for Petrochemical for the transport and installation of petrochemical plant, and equipment for the Bandar-E Shahrud petrochemical project planned by JPEC.

ON OTHER PAGES

International Company News: Peugeot-Citroen record Swedish Match workers 20/21 Farming and Raw Materials: Tin buffer stock exhausted World wheat crop estimate up 23

PLO tops agenda in Hussein-Sadat talks

BY MICHAEL TINGAY

CAIRO, Jan. 13.

KING HUSSEIN of Jordan arrived in the Upper Egyptian town of Aswan to-day for five days of talks with President Sadat, the central theme of which is likely to be the future role of the Palestinians.

Discussions should close the circle with the limited Arab summit in Riyadh in October when the rapprochement between Jordan and Syria ended with the civil war in Lebanon.

and Jordanian Egyptian relations. Discussions should close the circle with the limited Arab summit in Riyadh in October when the rapprochement between Jordan and Syria ended with the civil war in Lebanon.

declaration that a series of peace committees would be set up to question, however, surrounds the two states. Syria had already been working with Jordan for a long time on a similar long key project to bring Amman and Damascus closer together.

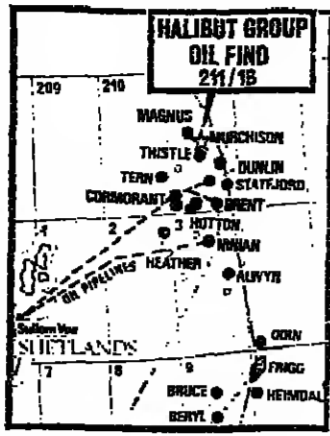
Vertical advertisements on the right edge of the page, including 'Halibut oil find', 'Bedford heavy', and 'Change'.

HOME NEWS

Halibut makes promising oil find near Thistle

BY RAY DAFTER, ENERGY CORRESPONDENT

THE HALIBUT group of offshore operators, led by the British National Oil Corporation, has made a promising oil find close to the Thistle Field.



The Phillips exploration group has had another setback with tests near the Thistle field on block 16/17.

After several delays, banks in Germany and the three Benelux countries had planned to start using the system next month.

Computer system delayed again

By Christopher Lorenz, Electronics Correspondent

CONTINUING problems with complicated computer software have again delayed the start of a swift worldwide interbank communications network.

This would have put 149 banks and branches onto the network, which will eventually enable over 450 banks in at least 17 countries to exchange financial data.

The other German banks have preferred to run their own operations, rather than join the third at a competitive disadvantage.

Welsh CBI attacks withdrawal of regional employment subsidy

BY MAX WILKINSON IN CARDIFF

THE GOVERNMENT'S decision to withdraw the regional employment premium has been denounced by the Welsh CBI.

Mr. Zedbari Eberley, chairman of the Welsh CBI, said yesterday: "I accuse the Government of having broken faith with the Welsh industry."

Forward the Cardiff 700

SEVEN HUNDRED true Welshmen took the field in Cardiff yesterday in a determined attempt to keep the devolution ball in play.

Its chairman, Prof. Glyn Davies, professor of banking and finance at the University of Wales, Institute of Science and Technology, said: "Many people in England, especially the politically naive, have tended to identify demands for an Assembly with the Nationalist party, Plaid Cymru."

found effect on the economic and social wellbeing of Wales and the U.K."

Bedford recaptures lead in heavy truck market

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FURTHER INDICATIONS of Lorry's recovery from a long period of relative decline merged yesterday in figures which showed Bedford's subsidiary re-establishing market leadership in heavy trucks.

Table with 5 columns: Manufacturer, Car-derived vans, Others up to 2 tons, All others, 1975, 1976. Rows include Bedford, Leyland, Chrysler, Ford, etc.

and production has also been rising to keep pace with this growth.

Ladbroke fails to gain site for 'theme' park

By Arthur Sandles

THE LADBROKE Group, having failed in its negotiations with the Smart family for taking over Windsor Safari Park, is still looking for a site for a theme park on American lines in the U.K. involving an investment of several millions.

Sheerness car terminal scheme to go ahead

BY OUR SHIPPING CORRESPONDENT

MEDWAY PORTS Authority is to spend almost £1m. on building a deep sea car terminal at Sheerness.

Sheerness is looking for additional motor vehicle business and has been encouraged by recent signs of favour from both British Leyland and Ford, who used the port for exports last year.

Shell plans chemical works for Fife coast

By Ray Dafter, Energy Correspondent

SHELL HAS submitted plans for a £120m. chemical plant in Fife. Local authorities are preparing themselves for a public inquiry into the scheme.

Hamlyn price rise rejected

BY OUR SHIPPING CORRESPONDENT

HAMLIN PUBLISHING Group was one of the five companies to have price rises rejected by the Price Commission in November.

AFTER BRITAIN'S \$3.9bn. IMF CREDIT...

Changes in borrowing rules

BY MICHAEL BLANDEN

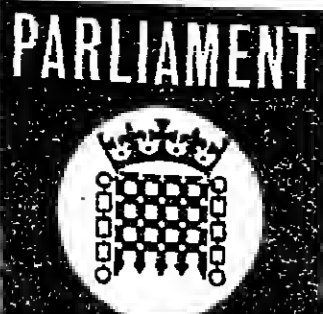
NEW LEGISLATION to change rules governing Britain's participation in the International Monetary Fund was published yesterday.

Under the quota changes, Britain's total quota rises only by 4.5 per cent. from 2.86m. SDR2.925bn. (about \$3.9bn.).

Development is given power, with the consent of the Treasury, to release the Corporation from repaying to the Exchequer the outstanding balance of certain sums placed in a deferred liability in 1981.

Resolution order Remission of the obligation to give rise to a maximum liability of about £17m.

NOTICE OF REDEMPTION To the Holders of Conoco Eurofinance N.V. 8% Guaranteed Debentures due February 15, 1985. Includes a large table of serial numbers.



Government pressed by Tories on two union issues

Varley refuses to act over post ban threat

MR. ERIC VARLEY, Industry Secretary, told the Commons yesterday that it would be "very premature" for him to take action over the threatened communications ban next week against South Africa by the Union of Post Office Workers. He added that the Government would not condone any action contrary to law.



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Mr. Varley replied that, in common with many other trade unions, the Post Office Workers felt very strongly about what was happening in South Africa. He told a Tory MP, who interrupted him at this point, "Russia does not arise out of this question."

Callaghan rejects attack on Chancellor

MR. DENIS HEALEY's status as Chancellor was defended by the Commons yesterday by the Prime Minister, who accused newspapers of "mischievous-making."

Mr. Callaghan told Mr. Peter Ross (C, Derbyshire S.E.): "You really should not believe everything you read in the newspaper headlines. Nor should you believe all the mischievous-making articles that may appear on these matters."

Mr. Callaghan explained that thanks to the Government's measures, the IMF loan and the safety net, sterling was likely to be much more stable over the next few months.

Party leaders in clash over freed Russian

THE PRIME MINISTER told Mrs. Margaret Thatcher, Opposition leader in the Commons yesterday that he would not meet the freed Russian dissident, Vladimir Bukovsky, to discuss the terms of the working of the Helsinki agreements.

Mr. Callaghan replied: "I understand that you had a rather cosy meeting with Mr. Bukovsky. No publicity was given."

Mr. Callaghan said that he was well aware of the position in the Soviet Union. I have probably done a little more to get some of those released from the Soviet Union than you have, he said.

Minister takes additional post

MR. JOHN TOMLINSON, Parliamentary Under-Secretary at the Foreign Office, was yesterday appointed to the additional post of Parliamentary Secretary, Ministry of Overseas Development.

Mr. Tomlinson will spend about two-thirds of his time at the Overseas Development Ministry but will continue to assist the Foreign Secretary on EEC and other European matters.

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Foot assurances fail to satisfy devolution Bill critics

A BATTERY of points of order, skillfully launched by Scottish and Welsh opponents of the Government's devolution proposals, and some of those MPs heading the English backlash, kept the Scotland and Wales Bill plodding in the starting line in the Commons for 90 minutes last night.

Even the combative Mr. Tam Dalyell (Lab., West Lothian), one of the strongest opponents of the Bill on the Government benches, happily volunteered that there was no need to think in terms of mounting a filibustering campaign because of the "manifest evidence that the Bill is being debated in good faith."

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Written Answers

Mr. Bryan Gould (Lab., Southampton, Te-1) asked what conclusions the Chancellor has reached about the decline in the value of the £ sterling in the light of his comparison of U.K. and U.S. consumer prices or wages in 1976 which suggests that the decline in the £ sterling has been about right, even a bit low.

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Mason wants improved links with Ulster councils

A STUDY is to be made to find ways of increasing consultation between Government and local councils in Northern Ireland, Mr. Roy Mason, Ulster Secretary, told the Commons yesterday.

Mr. Mason said he could not consider seriously the production of a White Paper at this stage.

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Censorship stopped Times, says Thatcher

By John Hunt, Parliamentary Correspondent

THE PRIME MINISTER was the centre of a furious row in the Commons yesterday over Press freedom and the non-publication of The Times newspaper as a result of a printing union dispute.

LABOUR NEWS Both white-collar unions win General Accident rights

BY DAVID CHURCHILL, LABOUR STAFF

A LONG and often bitter dispute between two white-collar unions and carry out an investigation of competing for members in the General Accident insurance company is expected to be resolved shortly. The Advisory Conciliation and Arbitration Service has recommended that both should have recognition and negotiating rights. General Accident's management will not receive the terms report until next week. It is unlikely that the company will accept the terms of the agreement.

After undertaking an enquiry of General Accident's 2,000 staff in the U.K., the service decided that the interests of employees and industrial relations would be served best by granting negotiating rights to both unions.

Cut-price bread boycott spreads

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

TWO MORE unions joined in the boycott of shops selling cut-price bread yesterday. Meanwhile, the management of the big baking companies were believed to be considering an invitation to the Advisory Conciliation and Arbitration Service to intervene in the dispute. There were signs yesterday that the big supermarkets would start raising the price of their bread. The Northern-based food company Asda, which is selling bread at 17p in most of its stores but raised its price to 19p in Yorkshire, rather than go without bread, said it would not raise its prices again even if URTU pressed for a national minimum price of 18p.

Eight unions consider national strikes

EIGHT PUBLIC sector unions representing more than 250,000 workers, are considering proposals for a series of national one-day strikes in protest at Government's cuts in public expenditure.

Suffered

Mr. Callaghan retorted that Press freedom also concerned the freedom of individuals. "Some of us who have suffered at the hands of the Press know what that means," he went on, "to be treated as a criminal by the press."

Ban hits London hospitals

MORE THAN 600 ancillary workers at St. Bartholomew's Hospital in London yesterday handed all emergency cover to a dispute over three suspended staff in the district.

The dispute also concerns management attempts to introduce new roles for catering staff in the district. Mr. Jim Gethers, General Secretary of the Public Employees' Union, said yesterday that management had refused to meet them to negotiate other suspensions or imposition of new catering roles in the district unless the catering returned to work. "We have told them this is not realistic," he said.

Suicide to challenge union censorship, says Astor

BY OUR LABOUR STAFF

A NEWSPAPER might "easily" commit suicide by challenging union censorship of the print unions, Mr. David Astor, former proprietor of The Observer, says in an article in the magazine.

Mr. Astor begins his article by saying the closure of London papers has been due very largely to continual rises in costs but also to the natural preference of advertisers for the "market of adobe."

Next week's business

MONDAY: Second Reading of the Water Charges Equalisation Bill. Second reading motion on House of Commons Services report on printing of Parliamentary papers.

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Radio-active waste plan opposed

PLANS TO dump 6,000 tons of radio-active waste in a London borough are to be opposed by Labour MP Mr. Alyn Williams, who yesterday was seeking an urgent interview with the Environment Secretary.

The waste, described as Thorium 232, consists of contaminated earth and rubble and is said to have a half-life of 14,000 years, which means that for practical purposes it is indistinguishable.

The Environment Department wrote to the council that one of its radio chemical inspectors had visited the site and was satisfied it was suitable and on hazard would arise.

Worker directors scheme attacked... Compet...

HOME NEWS

Worker directors scheme attacked

By Rhys David, Chemicals Correspondent
BOARDROOM decision-making is to begin to resemble collective bargaining if the Bullock committee recommendations on worker directors were put into effect...

British Airways to seek 50% cut in holiday fares

By MICHAEL DONNE, AEROSPACE CORRESPONDENT
BRITISH AIRWAYS said yesterday that it will press next week an airlines' meeting in Geneva for the introduction of a wide range of new, cheap Advance Purchase Excursion fares in Europe this summer...

Proposed changes
Examples of the cuts are: Milan, cut from £107 return to £87.50; Tunis, from £107 to £87.50; Venice from £122.50 to £72.50; Pisa, from £118 to £72.50...

Profits for British car dealers drop

By TERRY DODSWORTH
LEADING CAR dealers in Britain have suffered an overall decline in profitability during the last two years, according to a report from Inter-Company Comparisons...

Paper costs threaten magazines

By Our Industrial Staff
SOME MAGAZINES will go out of business if rises in the price of imported paper are forced through, according to British periodical publishers...

MP in talks with Ministers to save factory

AN MP led a deputation to see Ministers last night to discuss the threatened closure of the Moderns blanket company, Sowerby, Yorkshire, and the possible redundancy of its 350 employees...

Packaging costs are showing marked increase

Financial Times Reporter
A MARKED increase in the rate at which packaging costs are going up is indicated by figures showing that prices rose by 2.09 per cent in November...

'Excessive spending' by council

By OUR BARNSELY CORRESPONDENT
BARNSELY COUNCIL'S building department was officially criticised yesterday for not keeping abreast with its more efficient private enterprise counterparts...

ICI plans £50m. plant

ICI's agricultural division is vesting the possible construction of an ammonium nitrate plant costing at least £50 million at Billingham, Teesside, says Rhys David...

BRITISH LEYLAND'S BUS MONOPOLY CHALLENGED Competitor emerges in Midlands

By PETER CARTWRIGHT
WEST MIDLANDS passenger transport is to face a local challenge from Leyland's double-decker monopoly which will bring production of complete buses to the region and create up to 1,500 jobs over the next few years...

Thompson, the American based supplier of chassis members, and GRV's automatic gearbox division, which makes and markets the Fiat-developed SRM unit under licence...

The Executive has around 2,600 buses, mainly Daimler Fleetlines powered by Gardner, and is awaiting delivery of 371 others, bodied by Metro-Cammell or Leyland subsidiaries...

Technical Page
EDITED BY ARTHUR BERNETT AND TED SCHOETERS
PROCESSES
Thin aluminium coatings

LIKE OTHERS in the aircraft and construction industries, McDonnell Douglas Corporation in the U.S. has developed anodizing processes which could be of great interest to industries far removed from the construction of aeroplanes...

INSTRUMENTS
Infrared senses gas levels
EQUIPPED with improved infrared photometry is a new gas analyser from Leybold-Heraeus which should be of interest to motor engineers, environmental chemists, factory inspectors and intensive city units...

Easily made sections
A CONSIDERABLE degree of convenience is offered to the microscopist in a new ultramicrotome, the Ultratome IV, put on the market by LKB Instruments...

SAFETY
Protects the compressor
EQUIPMENT WHICH has been specifically designed for the protection of compressors, but which could be applied to almost any plant subject to operating defects, has been developed by Joan Davis and Son (Derby) Ltd...

METALWORKING
Hydraulic furnace charger
WITH A capacity of 2 tonnes, a mobile machine for charging alloying additions to the melt of electric arc furnaces has been designed by Taylor Machines...

CONSTRUCTION
Measures twist of structures
BUILDING Services Engineering Society is to demonstrate LEOIMA Laser Electro-Optic Measurement and Alignment at a lecture to be given on March 3 at 5.30 p.m. in the lecture theatre of the Institution of Civil Engineers...

WATCH
Watch over perishable produce
INCREASING demand for produce and products sensitive to extremes of temperature, has created a need for instrumentation to safeguard the public from spoilage...

ROBOT
Robot can change its mind fast
RAPID amendment of any operation sequence taught to a Unimate industrial robot is easily accomplished with a new programme editor introduced by Unimation...

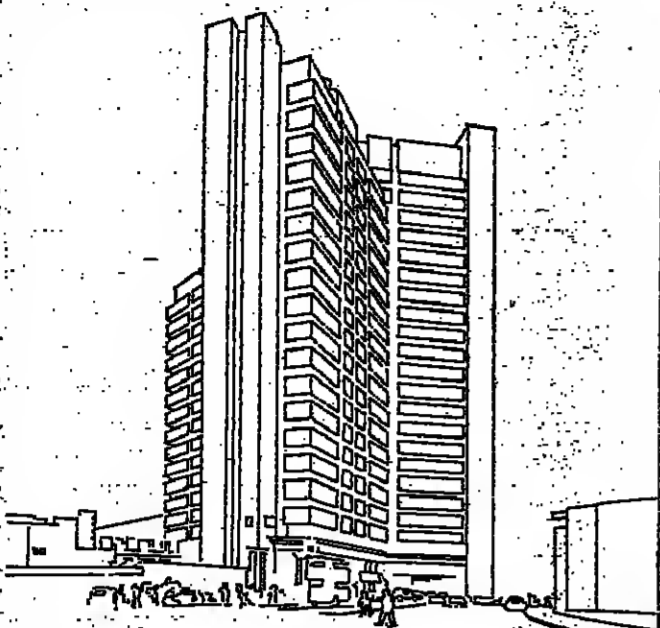
TRANSPORT
Vehicle routing costs cut
TRANSPORT MANAGERS can now obtain optimal schedules for their long-distance vehicle fleets with a technique developed by the National Physical Laboratory...

THE BBC HAS ALREADY BROADCASTED ABOUT THIS NEW MACHINE!
BYE BYE RAT. THE ULTRASONIC RAT STAMPER. A REVOLUTIONARY METHOD TO COMBAT THE EVER INCREASING PROBLEM OF RATS AND MICE IN WAREHOUSES, HOSPITALS, RESTAURANTS, ETC. PLEASE CONTACT AGENT IN UK T. TAZAKI AND CO., 139A NEW BOND ST., LONDON W.1. Tel: 492-0671. Telex: 24993

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High rents have been axed at the Tower

London WC2

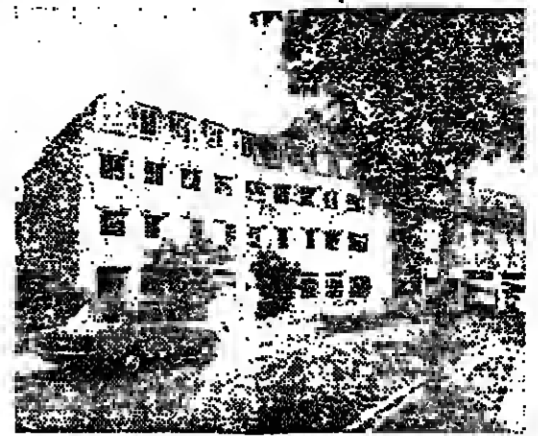


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The Management Page

INFLATION ACCOUNTING

Why Morpeth should be simplified quickly

By P. J. CUSTIS

DOUGLAS MORPETH'S machinery is to estimate the current cost of modern equipment assets, which assumes an ability to predict the future in detail. It is possible to make a further alteration to "balance" its values in addition to that for the effects of inflation because of the possible replacement of existing plant by more modern plant at some future date? Are the auditors to "re-view" the predictions made? Most industrial companies have sophisticated capital project appraisal procedures but how often do they come out exactly right?—yet these are the techniques which would be used to arrive at balance sheet values and depreciation charges in the profit and loss account.

Indices

In order to promote consistency and avoid manipulation the standard should make use of authorised external price indices compulsory for all valuations of plant and machinery. Provided authorised indices are used the extent of unavoidable approximations will be within bounds. If companies are free to choose from a range of methods of estimating value the extent of the approximations will have no limit.

In the case of stocks, the proposals correctly allow for those value changes which result from stockholding as a normal business activity, to be included in operating profits. Where there is no mixture of activities, for instance where a company is concerned only in commodity dealing or in long-term construction contracts, the distinction between operating profits and revaluation surpluses is clear. In other cases, differences of opinion can properly exist, and there will be great scope for manipulation.

The problems of CCA will be difficult enough for individual companies, but for groups of companies, and particularly those with overseas subsidiaries and associated

companies, the complexities will be compounded. Overseas managements will have to be convinced of the purpose of the changes, and so will local auditors. In many countries there will be an insufficient range of indices available for revaluations.

The draft standard recognises that there are a number of areas where modification in the light of experience will almost certainly be required. A few aspects of the mechanics of current cost accounting have been mentioned above and there are many others which need discussion. What is more important is whether CCA will meet the requirements of managers and other users of accounts and this will not be apparent until some years' practical experience has been gained. In these circumstances it is wise to introduce the standard into the books of account as a complete package and without adequate trial? Is it wise to abandon the firm base which, in spite of their shortcomings, historic cost accounts do provide?

On the other hand, a workable method of arriving at inflation-adjusted profits must be introduced quickly. The accounting profession has already spent too many years debating technicalities while the dangers of over-distribution and over-taxation of profits have multiplied.

The essential adjustments for inflation could be brought into accounts and shown to normal derived from verified historic costs. This could be achieved by limiting initial requirements to a profit and loss account which incorporated index-adjusted depreciation charges and costs of sales adjusted for stock appreciation. This would provide a suitable indication of the earning power of a business and of profit available for distribution. (Companies alive to the situation will already be producing internal accounts on these or similar lines.) Its calculation and verification will be relatively easy and the avoidance of many of the proposed subjective values would



Mr. P. J. Custis, who is director of finance in Guest Keen and Nettlefolds

considerably ease the problems of auditors and improve the acceptability of current cost accounts as a basis for taxation.

If an earnings statement on the lines suggested was introduced balance sheet values would remain at historic costs. This would meet the requirements of the EEC Fourth Directive, which is expected to continue to stipulate that historic cost figures must be published into the indefinite future.

Legal implications also must be thoroughly researched and this is of especial importance to debenture trustees and international groups in their relations with foreign bankers. Equally important to international groups are the efforts which must be made to co-ordinate the methods of inflation accounting under consideration in the U.S., Australasia and elsewhere.

Structure

Unlike the accounting standards so far issued, the standard which is finally agreed for inflation accounting will change the entire structure of accounting and financial reporting as at present understood.

The interests of the whole business community, not only those of accountants, are affected. Unless the changes are made at a pace which enables all in business life to understand both the methods being applied and their purpose, inflation accounting will be rejected as an academic accountant's dream with little relevance to business and the real world.

There is an urgent need for a start to be made in inflation accounting. The approach which is advocated in this article requires only a modification to EECs in order that historic cost accounts are retained within inflation accounts. The facts and circumstances contained in historic accounts must be preserved as the foundation upon which inflation accounts are constructed.

The other essential change is concerned with the phasing of procedures to be adopted. The preamble to the exposure draft states that phasing by size of company has been chosen in preference to phasing by item in accounts. This is the wrong choice. All businesses, irrespective of size, should change to inflation accounting simultaneously. This is a practical proposition if the initial change is restricted to an adjustment of the profit and loss account derived from historic cost accounts. Also it would avoid the delay on the part of the Inland Revenue in changing taxation to an inflation accounting basis which would be involved if phasing were by size of company over several years. It is not too late to move to phasing in CCA item by item.

In this way the accounting profession would not only develop the more complex aspects of inflation accounting as experience of the initial stage is gained, but would also avoid the confusion and loss of credibility to users of accounts which the proposals as drafted would seem to invite.

Michael Blanden reports how Barclays Bank is developing its instalment credit business

Mercantile's re-birth

WHEN Barclays Bank decided in 1975 to buy full control of Mercantile Credit, the move represented a major change for a bank which, unlike its main competitors, had previously had only indirect interests in the instalment credit business. In the 15 months since October 1975 when the deal went through, the two companies have by and large completed the complex exercise of integrating the new subsidiary into the Barclays group.

The result is that for the first time, Barclays has its own wholly-owned instalment credit capacity and it has been able to achieve a degree of rationalisation between overlapping services. But at the same time it plans to keep Mercantile as a semi-autonomous unit within the group, meeting different demands and satisfying a different market from that of the bank.

Direct liaison has taken place — without any redundancies, Barclays insists — in two main areas. In industrial finance, the leasing, factoring and discounting operations of the two companies have been brought together under Mercantile management in a new company which formally started operations last week under the name of Barclays Mercantile Industrial Finance. This takes in the previous activities in this area of Mercantile, together with those which had been carried out in Barclays Export and Finance Company (BEAPCO), launched by Barclays in 1972 to attack precisely the market in which Mercantile was already well established.

Similarly, in the consumer credit field, in 1973 Barclays had launched an effort to tap the finance home market through its Masterplan operation. This included building on the Barclaycard network of merchant members, by developing point-of-sale or third party lending, an area where the finance houses with their connections in the trade have long had a

very strong position. Last year it was decided to transfer Masterplan's third party business to Mercantile. The change involved some 1,100 dealer with over 2000 point-of-sale outlets, and in order to carry it through the majority of Masterplan's field force has been redeployed to Mercantile.

The consumer finance area, however, also illustrates the degree to which the Barclays group has retained an element of competition among its own members. Masterplan will offer direct personal loans to Barclaycard holders; Mercantile is also active in providing personal loans, and so on a comparable scale is the great bank itself. The apparent lack of uniformity in the three organisations does not overlap but the three are in different markets.

While the main merger involving Mercantile has been completed, the bank recognises that there is a vital deal still to be done in carrying the process through. One detailed problem which has arisen concerns the terms and conditions of service in Mercantile which so far has not been possible to bring into line with those offered by the bank because of wage controls.

Education

In the long-term, there will also be a continuing process of education both of customer and of members of the group itself. Barclays as a whole can provide a full range of lending facilities from relatively cheap overdrafts to costly hire purchase finance. It has some responsibility for ensuring that customers of all sections of the group are directed to the most appropriate form of finance for their particular needs—not always easy when semi-independent subsidiaries operate to some extent in competition. And it has to ensure that branch managers and the field force are fully aware of what is available in the group as a whole and that effective liaison is maintained.

Fringe banks

The acquisition had an immediate pay-off for Mercantile in one sense at least. It took place at a time when the reverberations of the fringe bank crisis were having a serious effect on many finance houses. Mercantile itself had needed to call on the help of the banking support group headed by the Bank of England in the June of rather more than £100m. By becoming part of a clearing bank group the instalment credit company was able to dispense with such assistance and, with its future assured, develop without the anxiety over the cost and availability of funds which afflicted other independent companies. Whereas previously the company depended on money market funds and credit lines now its money room has gone, acceptance credits have been run off and funds are provided by Barclays.

While there has been some integration of certain types of activity, the group argues that to a large extent the expertise, the market and the outlets of the finance house are different from those of the bank. There-

BOOK REVIEW

The paradox of discount houses

BY BARRY RILEY

Discount Houses in London, by G. A. Fletcher, Macmillan, £6.00

London Money Market, by S. G. Wilson, Société Universitaire Européenne, des Recherches Financières, £2.00

Available from Miss M. C. Nienkemper, executive secretary, Société Universitaire Européenne de Recherches Financières, Hogeschoulin 223, Tilburg, The Netherlands.

THERE IS a story that on Friday, July 22, 1973, the discount houses were summoned to the Bank of England to be told that the Bank's Minimum Lending Rate was to rise 1 per cent, the first such move since the 1972-73 (Friday). Representatives of the houses were seen in the queue by one, and those in the queue were alarmed at the early entrants' reaction white-faced and rub out it later transpired to sell off. It is said that the officials tried to compensate the later houses by letting a little more fully into the queue.

The late graphically illustrates the paradox of the discount houses. They are obedient of the Bank of England, obeying its will and filling its specialist role in making money. But they are also profit-motivated quoted companies, often engaging in highly speculative activity.

Fletcher's largely historical work on the London discount market describes how the market grew from tiny beginnings in the early 19th century to a close-knit oligopoly of a few houses with those Bank-inspired money lenders Wilson covers only more recent and eventual developments since the introduction of credit control through the Bank's 7% rule. This firmly established

the discount market at the centre of the banking system by making money at call a reserve asset for the banks, a move which (along with modern communications) has led to the virtual disappearance of the open-market discount broker on his rounds of the banks, for deposits tend to be much less mobile. But the new arrangements also led to higher risks which the houses, like the banks, took a long time to wake up to.

There was a rumour that by the summer of 1973 two, and perhaps three, of the houses were technically insolvent. Unfortunately neither book tells whether this is so, and indeed there is no real insight into the Bank's attitude to the financial health of the market. But there are intriguing descriptions of the two key events. In June 1972 the houses were heavy bearers of gilts in anticipation that a reserve asset squeeze on the banks would make them forced sellers; but the Bank of England bailed out the banks and left the discount market facing big losses. And in July, 1973, MLR rose 4 per cent, to two weeks at a time when the Bank was clumsily introducing a new regulatory system for the discount market, and further large losses were sustained.

Since then the discount market has been much more careful about dabbling in gilts, and the Bank of England has developed ways of signalling its intentions.

But the exact means by which recent MLR rises have been contrived on Friday mornings remain obscure. The discount market remains an area of almost obsessive secrecy—as with those Bank-inspired money lenders Wilson covers only more recent and eventual developments since the introduction of credit control through the Bank's 7% rule. This firmly established

Swift reactions to smelter fire spur permanent changes

BY RAY PERMAN

A FIRE in September at British Aluminium Smelter at Invergordon, which represents more than three-quarters of the company's output, cut production by a half. The accident came at a bad time when demand had recovered from the depressed levels of 1975. But Invergordon is now back to full working in record time.

The restart has taken half the time originally anticipated when the first assessments of the damage were taken and some of the innovations made to speed the return to normal working have proved so effective that they will stay as permanent features.

Yet on September 22, the morning after the fire, the prospects did not look bright. Rumours were rife among the 850 workforce that the company could not afford the massive cost of chipping out aluminium from the affected cells. There were fears of heavy redundancies at the smelter which produces a quarter of all the U.K.'s aluminium.

The accident could not have come at a worse time for British Aluminium. In contrast with the situation at the beginning of the year when there had been 20,000 tonnes of metal stockpiled at Invergordon, demand had picked up considerably. Stocks were down to nothing and the loss of capacity of 1,000 tonnes a week would have to be made up by buying metal from outside the company.

"The whole organisation was stunned," said Mr. Keith Stanley, the smelter manager. "There was no doubt it had been a shock in the medical sense for a lot of people. We had to do something to allay anxieties."

By coincidence Mr. Adam Sousa, who had recently been appointed a full-time official of the Electrical and Plumbing Trades Union for Scotland, arrived at Invergordon on a routine visit within hours of the accident. When he heard the news he convened an immediate meeting of all senior shop stewards in the plant and they decided to ask the management to speak in the work force at a meeting in the canteen.

The chance arrival of Mr. Sousa gave the management a flying start in solving its first problem—securing agreement

FEEDING

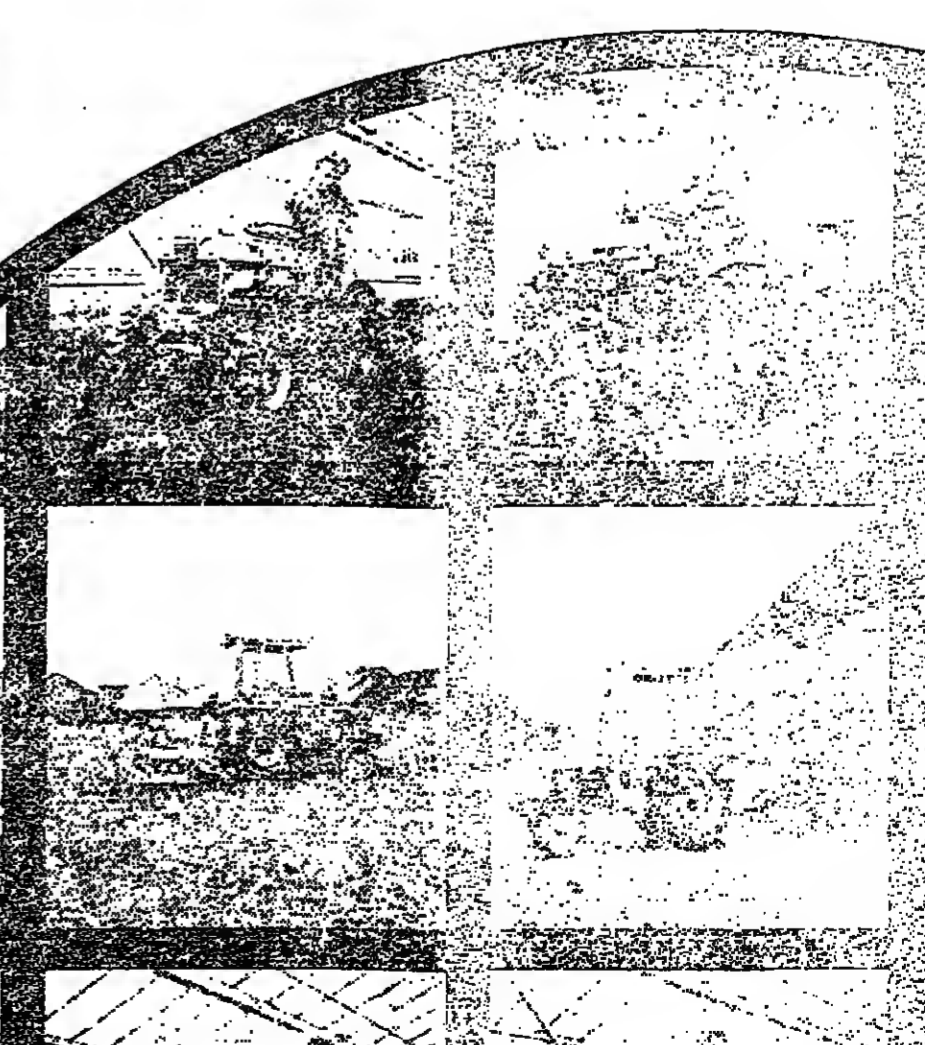
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Swings and balances in the world coffee market

BY RICHARD MOONEY

On the other hand

YESTERDAY'S news from the monetary front was unusual enough to puzzle anyone who has not been following the development of the present situation fairly assiduously.

EVEN against a background of fierce inflation, there is one grocery item whose price escalation stands out like a sore thumb.

The disparity is not destined to continue at the present level, however. Though it is unlikely that instant coffee will reach the £5 a pound level indicated by the raw coffee price rise in the near future, coffee trade sources openly predict that a 4 oz jar of instant will cost at least 80p by the spring of this year.

But the bad news did not stop there. In the second half of 1976, the Colombian crop—normally a distant second to Brazil's—was hit by a quick succession of drought and floods, which cost the world another 2m. bags (60-kilos each) of coffee.

The net result is a total world crop of 62m. bags giving a current crop export availability figure of only 44.7m. bags—according to U.S. Agriculture Department (USDA) estimates released last autumn. The latter figure compares with a normal world import demand of around 53m. bags.

The seriousness of the situation can be judged from the response of London Robusta coffee terminal market—a predominantly "paper" market dealing in futures contracts.

Immediately before the July 1975 frost disaster, futures contracts for nearby delivery cost a little under £500 a tonne; within a few days this had risen to £855 a tonne; and by the end of 1976 the May delivery price was standing at over £2,900 a tonne.

But what does this mean to the consumer? If raw coffee prices double, do retail prices double? The quick answer is "very nearly."

Coffee processing is a raw material intensive operation. Before the upsurge of the last 18 months, raw material costs were estimated to account for about two-thirds of the retail instant coffee price, but the subsequent rise has pushed this ratio up to about three-quarters.

But there is a time lag. The instant coffee on the supermarket shelves at the moment was probably delivered to the processors in its raw state about three months ago, and the contracts for its purchase may have been signed some months earlier.

It is impossible to give a definite answer to this question. It could be argued that since it would cost manufacturers £2,900 a tonne to replace their stocks at current prices, the retail price should reflect this level.

On the other hand the position is complicated by the existence of the futures market which, according to classical economic theory, allows price peaks and troughs to be evened out in theory futures market

"hedging" allows buyers to cancel out price movements following the signing of contracts by selling "paper" coffee in equivalent amounts.

The supply chain between the Brazilian coffee grower and the British consumer of instant coffee includes Brazilian exporters (whose activities are controlled through the export registration system by the Brazilian Coffee Institute), the European coffee trade (merchants and dealers), specialist roasters and processors and manufacturers, who generally roast and process their own beans and who may buy direct from the exporters, but they still have to pay the going world prices.

Before the 1975 frost some large manufacturers could buy Brazilian coffee direct from the Coffee Institute under long-term fixed-price contracts, often with substantial discounts against the world price. But this practice was quickly abandoned by Brazil following the disaster and virtually all supplies are now purchased in the open market.

From the manufacturer the coffee passes either to wholesalers or directly to the large

supermarket chains. The supermarket price mark-up is generally between 5 per cent (for special offers) and 12 per cent, but the small retailer will have to pay a cash-and-carry mark-up of at least 4 per cent, before adding his own 15 per cent (average) margin.

A further factor contributing to the wide price variations which have been vexing many housewives recently is the varying speed of turnover in the retail market. The large chain is often able to continue with

its old price for some weeks after an increase in the manufacturer's wholesale price (an increasingly frequent event) because of its large stocks. But the small stockholder with more limited stock facilities will have to raise his price almost immediately. These considerations can lead to variations of up to 20p on a 4 oz jar at times.

At the time of the Brazilian frost, stocks held in consuming countries were unusually low, partly as a result of the perennial oversupply situation and partly because of high interest rates. The only substantial stock in the world was held by Brazil and in spite of desperate efforts to retain this stock (by swingeing increases in export taxes and export price minima) it has been forced down to a dangerously low level by continued consumer demand.

threatened consumer boycott in New York State.

Prospects for a recovery in production depend largely on the outlook for the Brazilian crop. After this year's 6m. bags or less, a figure of around 15m. bags is predicted for 1977-78, rising to 20m. bags in 1978-79 and to a more normal 24m. bags second inquiry into retail coffee prices while the U.K. Price Commission is undertaking a similar exercise. The first U.K. inquiry, mounted in late 1975-early 1976, ironically encouraged an even faster price rise. By attracting public attention to the coffee

supply situation, it served as an encouragement to U.S. housewives to build up their coffee stocks in anticipation of further increases.

A similar outcome may well result from the current coffee-buying boycott campaign in New York State. Housewives are being urged to stop buying coffee until it comes down to more realistic price levels, but coffee trade sources claim that the campaign has simply encouraged panic-buying of coffee. However, these claims have not been confirmed. Meanwhile one major grocery chain in the New York area has begun hanging signs in its stores urging shoppers to avoid coffee, describing the price as "ridiculous." A back-up, the same chain is offering generous discounts on competitive beverages such as tea and cocoa.

Italy's search for a wages policy

SIGNOR Giulio Andreotti, the Italian Prime Minister, will need all his political skill to rescue his economic crisis programme in the face of the combined opposition of the trade unions and the Communist Party.

It is not only Signor Andreotti who faces a dilemma. By their decision to give the Andreotti Government their tacit support after last year's elections, the Communists can no longer escape all responsibility for the way the country is governed, even if they are not officially inside the Government.

MEN AND MATTERS

Jones the poll The most powerful man in the country (or so said 54 per cent of those questioned in a recent opinion poll) yesterday urged the "media" to allow the election of his successor "to proceed without outside interference."

Direct role The main point the unions have made, however, is that negotiations must not cover wages in isolation. Both they and the communists are clearly not wanting to turn their backs on the trade unions that are a major pillar of their support.

No smoking

Sir Giles Gilbert Scott was not only the architect of Liverpool Anglican Cathedral and Waterloo Bridge, he also left two more strictly functional monuments in the shape of London's Battersea and Bankside power stations.

The first step has been taken by closing down half of Battersea. The demolition division of the 600 Group has won a contract to strip down Battersea "A" station to recover thousands of tons of steel and non-ferrous scrap.

Work has also started on laying an underground cable to Bankside and there is a second scheme to pump power from Clapham into Battersea in the 1880s so that Battersea "B" can be closed. The South Bank won't be the same without these two massive monuments to London's smokier past.

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POLITICS TO-DAY

BY DAVID WATT

Europe: our hopes and fears

E LAUNCHING of two of the most intelligent British politicians into high responsibility within the Common Market...

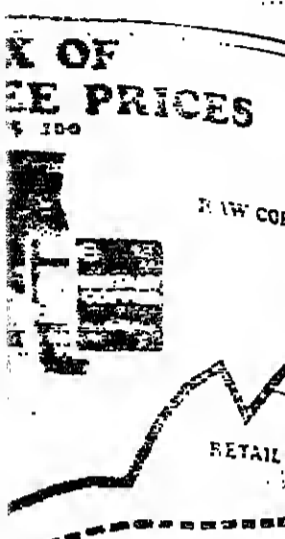
block. Perhaps something useful can also be done on a Community basis in purely political areas such as Cyprus, the Middle East and disarmament.

Administration in the U.S. How far should we be drawn into the Southern African question? What kind of relations do we wish to cultivate with the Arabs?



Mr. Jenkins initialling documents after taking the oath as new President of the EEC Commission.

bad public relations are part of the problem. Mr. Carter's Administration seems likely to be more expansionary than its predecessor but there is no sign that Chancellor Schmidt's government has grasped the extent of its responsibility for the future of the EEC.



Letters to the Editor

Where savings can be made

Mr. J. Humphreys writes: The Chancellor's ideas curbing public expenditure on us in December with a half-price Christmas pudding...

Build-up at Prestwick

From Mr. S. Cairns: Sir, I read with interest that renewed pressure is on Mr. Peter Shore, the Environment Secretary to start an immediate search for a fifth airport site...

Underwriting Sterling

From Mr. F. Courtney: Sir, I understand that the Press reports that the U.K. should consider itself exceedingly fortunate in having received approval for the long debated IMF loan of \$3.5bn and the basic international underwriting of a further \$3bn of Sterling Balances...

Those three extra days

From Mr. R. Kimberley: Sir, There is every reason why Mr. R. L. D. French (January 11) should feel guilty and embarrassed by the long Christmas shut-down or his continued normal holiday allocations with extra holidays...

Post-school education

From Mr. D. Mitchell: Sir, It was good to read some unusually sensible comments about the school leaving problem by Anthony Harris in the Lombard column of January 7. But I cannot understand why Mr. Harris is so concerned as he seems to be, about post-school education.

Cause for concern

From Mr. J. Stockwell: Sir, I refer to Eric Short's article "Government criticised on pensions" (January 6) in which the chief executive of the Legal and General Assurance Society comments apropos the Government's attitude in pension improvements in relation to the pay limits.

Distorted by subsidies

From The Chairman, Industrial Milk Supplies: Sir, I accept the point made by Mr. Paul Tillet (January 8) that tax relief is only given on loans for house purchase, but as he implies in his last paragraph, the housing market is badly distorted by many different kinds of subsidy.

Demand for mortgages

From The Secretary General, The Building Societies Association: Sir, May I briefly reply to some of the points made by Mr. Kaufmann in his letter (January 12)?

To-day's Events

- Prime Minister makes fact-finding tour of East London dockland area which would be served by proposed River Line Underground system. Session of European Parliament ends, Luxembourg (until February 7). Negotiations open in Brussels between EEC and Norway on total allowable catches of fish in North Sea. EEC officials continue talks in Tokyo seeking exemption of EEC-produced cars from emission-control regulations effective in Japan from April, 1978.



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NORTH SEA OIL REVIEW

BY RAY DAFTER

Occidental pushes out the boat

DR. ARMAND HAMMER, chairman and chief executive of Occidental Petroleum, has demonstrated throughout his long and varied business career that he is a man of independent spirit. At the age of 78 he is remarkably active, whizzing round the world (Los Angeles-London-Moscow is a regular trip) as if flight had just been invented. He also has the knack of setting the cat among the pigeons, as demonstrated in two recent visits to the U.K. In August he complained that the Department of Energy and the British National Oil Corporation were holding up a greenfield refinery project in the Orkney Islands. In a somewhat cheeky complaint in view of the oil industry's general procrastination and opposition to this piece of offshore policy. There was a difference of opinion between the Department and the BNOC as to whether to add a little spice to the participation controversy.

This week he again surprised the Government, the oil industry and, one suspects, a number of his own executives by announcing in public Occidental's plan to revive and enlarge its refinery project on Orkney Island, in the Thames estuary. The cost of the 10m. gals a year plant could be £40m, although about £65m. has already been spent. This money was committed to the original refinery which was suspended, early in the construction phase, 18 months ago, when it was found that the intended mainline product—fuel oil—was running into heavy surplus in the U.K.

Quietly Occidental and a number of prospective partners (Murphy Oil and Ashland among them) have been evaluating prospects for a bigger, more sophisticated refinery geared to producing lighter, premium products like petrol and naphtha. The studies have not yet completed and it is doubtful whether Occidental Britain and its partners wanted to advertise its intentions at this stage. Cromarty Petroleum's plan to build a £200m. refinery in Scotland has been causing unrest in the oil industry. British Petroleum has been particularly outspoken, criticising the Cromarty plan and stating that oil demand is unlikely to warrant the construction of a new, green-field refinery development in the U.K. in Europe in general for the next five or ten years. Dr. Hammer believes that there will be sufficient demand

for petrol and naphtha in Europe to justify the Convey Island development. Although the group has relinquished its downstream activities in the U.K.—so it will be no more than a products producer and trader—it does foresee a large amount of its own North Sea crude (and revenue) being available over the next few years. Unlike its partners involved in the development of the Piper and Claymore fields (Thomson North Sea, Allied Chemical and Getty Oil), Occidental has yet to arrange long-term contracts for the refining of its 36.5 per cent. share of Piper crude. The first consignment of crude which left the Flotta terminal in the Orkney Islands this week was sold by Occidental to Shell. It is now the turn of one of the other group members to arrange the shipment of the

second cargo within the next fortnight. By the second half of this year Piper should be yielding oil at a peak rate of 250,000 barrels a day, although initial production experience shows that this upper limit may be somewhat conservative. The first two wells have each been producing at a rate of 30,000 b/d whereas Occidental is expecting a rate nearer 10,000 b/d to 12,000 b/d per well once production is in full swing. The Piper platform is designed to accommodate 24 producing wells and 12 injection wells, although this programme may be reviewed and possibly modified in the light of production experience. Although development work is progressing well, on Piper, the consortium is not prepared

to upgrade either the production profile or the recoverable reserves at this stage. The engineering consulting company, Degolyer and McNaughton, has assessed reserves to be 642m. barrels, although Woud Mackenzie puts the figure at nearer 800m. barrels, using a 58 per cent. recovery factor (high by North Sea standards). There would be a problem in upgrading the production rate—as British Petroleum has done on the Forties Field. Both the platform and the terminal are engineered for peak output of 250,000 b/d, although by modifying the facilities it may be possible to stretch that by perhaps 10 per cent. It might also be feasible to use the Claymore platform for extra production, at least on a temporary basis. For example, some of the

played the role of Father Christmas on a belated visit. As a token of the consortium's appreciation he said, the companies were to pay installation charges for electricity supplies to all Flotta homes. Power would be provided by the North of Scotland Hydro Electric Board, which would be given free gas for a minimum of three years. About 1m. cubic feet a day will be involved. A grand piano has been provided for use by the Orkney Arts Society. (Dr. Hammer pointed out that piano playing was one of his own pleasures.) The Armand Hammer and Occidental Foundations donated £50,000 towards a building that could house a local collection of notable art treasures, including sculptures by Barbara Hepworth and paintings by Ben Nicholson. Dr. Hammer is an avid collector of

art treasures himself. And the consortium provided £25,000 towards the cost of a new community centre. Even the inauguration ceremony gifts presented to all guests at functions in Flotta and London were bought from Orkney Island traders. To the cynics, it might have appeared as if the men who had arrived in private jets were handing out trinkets to the natives. On the other hand there was no denying either the Orcadians' gratitude or the consortium's relief at the comparatively trouble-free construction of such an important terminal. After all, the Occidental consortium is investing \$1,200m. on the Piper and Claymore production facilities. And they will be handling over 20 per cent. of Britain's oil requirements when in full operation.

As part of the public relations exercise, the 90 inhabitants of Flotta were invited to this week's celebrations. And there were gifts galore. It was Dr. Hammer who



A deserted crofter's cottage stands guard over Flotta's oil terminal, which will handle one-fifth of Britain's oil needs.

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"Money Management and Lintgoldner",
30, Finchbury Square,
London, EC2A 1PL.

ANALYST Electricals

A major firm of London stockbrokers is seeking an experienced electrical analyst, possibly aged 25-35, to be responsible for the firm's research in this sector. The ability to produce well researched, local reports for investment recommendations is an essential requirement of the position. The firm has a tremendous extensive and important range of connections among the companies concerned, which makes this position an exciting opportunity for the successful applicant. Good salary, from £10,000-£12,000 p.a. and good life insurance cover. Write to: A2755, Financial Times, 10, Cannon Street, EC4P 4DF.

THE FINANCIAL TIMES Direct Mail Specialist

The FT is looking for someone with at least two years' experience in direct mail operations for the promotion of the FT's business newsletters. Experience of business publishing and wider marketing experience would be an advantage. Salary by negotiation.

Write to Peter Sabine
Syndication Department, FINANCIAL TIMES
Bricklen House, 10 Cannon Street
London EC4P 4DF

APPOINTMENTS WANTED

MIDDLE EAST AND GULF, U.K. based search firm seeks 10 years exp. in sales, M.E.G. from various British high level commercial contacts. Consider enquiries and contacts. Full time only. Age 35 max. Permanent. Write to: A2755, Financial Times, 10, Cannon Street, EC4P 4DF.

INTERNATIONAL APPOINTMENTS

General Manager Consumer Credit Finance Middle East

for this recently formed private company, the first of its kind in the Gulf. Its initial capital will be in excess of £6m. and it will provide credit for consumer durables including automobiles—later moving into leasing and other geographical areas.

Candidates, aged 35 to 45 years, should have had extensive top level management experience in consumer credit operations with a major finance house.

Benefits include tax-free salary about £20,000, free furnished accommodation, car and passage paid annual leave.

Please write—in confidence—enclosing brief career details to D. A. Ravenscroft ref. B.1038-1.

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THE TGWU ELECTION

Contestants for Jack's mantle

BY ALAN PIKE

THE MAN chosen next month to succeed Mr. Jack Jones in one of the most powerful trade union offices in the land will be scarcely known to the public. Indeed, to some members of the Transport and General Workers Union taking part in the election. This is itself confirmation of the peculiar nature of the position occupied by the TGWU general secretary. Although the democracy of the union's structure is fervently defended by members at all levels, a combination of historical precedent, internal organisation and sheer force tends to make him into the personification of the TGWU—his, frequently, the entire union movement.

Most previous general secretaries—Ernest Bevin, Arthur Rankin, Frank Cousins, Jack Jones—have, regardless of differences in their political positions, had a personal fluency on their union and a whole labour movement which it is difficult to exaggerate. Mr. Jones's successor will be destined to flow this tradition. However, the same factors which put the TGWU general secretary into his position of challenged importance make difficult to chart the progress of an obvious successor through the lower ranks of the union's leadership.

In contrast to more blatantly political unions, like the engineering workers and the miners—where highly disciplined Left and Right groups have almost the status of political parties—the absence of polar elections for full-time office in the TGWU makes the political identification of officials more difficult. Only the general secretary is elected, and even chosen he is there for life. In addition, the TGWU's organisation into trade groups is to officials, with equal popular appeal and a similar political outlook standing against each other, even though results in splitting the vote political factions within the union. In spite of the long list of names on the ballot paper published yesterday, there is the doubt, however, that the contest will be between Moss Evans and Mr. Alec

Kitson, with some interest in the fortunes of national trade group secretaries Mr. John Miller and Mr. Larry Smith, and also Mr. John Cousins, a former national official—and son of Frank Cousins—who now works for the National Economic Development Office. Mr. Evans, 51, the union's national organiser, is widely believed to have the personal backing of Mr. Jones and his influential deputy, Mr. Harry Urwin, who is not standing, partly because he is nearing retirement himself. Although Mr. Evans identifies himself with the Left, he is likely to collect the bulk of middle-of-the-road support. The

political and industrial wings of the Labour movement after the friction which followed Mrs. Barbara Castle's *In Ploce of Strife*, and of winning trade union acceptance for the social contract and wage controls—the views of both men on the development of pay policy will be a question frequently raised in the election. Both, as is to be expected, support the "orderly return to free collective bargaining" which is in line with TGWU and TUC thinking. Mr. Kitson says he knows of an alternative to traditional free collective bargaining for overcoming the differentials difficulties and other problem areas which are

comfortably than Mr. Kitson. The latter, while accepting that such links are necessary, would not wish to take them to the point of jeopardising trade union independence in order to preserve a Labour Government at any price. There is no question, both candidates stress, of the British trade union movement seeking a deliberate confrontation with a democratically elected Conservative Government. Asked if there might be circumstances in which such a confrontation might arise, Mr. Evans says: "If they interfered with the trade union movement's ability to protect the interests of its members in areas like free bargaining and legal controls." Mr. Kitson predicts opposition if the Conservatives went for further major cuts in public spending which hit employment and living standards. Both men come from impeccable working class backgrounds in the classic manual union tradition—Mr. Evans in Wales and Mr. Kitson in Scotland—but their images in the trade union movement are quite different. Since achieving the new post of national organiser—seen as part of his grooming for the eventual leadership—Mr. Evans has skillfully handled the TGWU's relations with other unions while retaining an important presence on the industrial front with his chairmanship of the trade union side in Ford Motor national pay negotiations. His critics accuse him of being primarily an organisation man, a "superb trade union Civil Servant," who has shown less interest on the wider political front. Mr. Kitson, a Left-wing member of the Labour Party National Executive, is in the opposite position. He sees the trade union movement very much in terms of its political role. He would, if elected, put political education and broadening the political outlook of the membership high on his list of priorities. He has, however, been connected with the TGWU only since 1970 when, as general secretary of the Scottish Horse and Motormen's Union, he led it into a merger. Mr. Evans



Personal blessing? Mr. Jack Jones listening intently to Mr. Moss Evans (left)

organised Left will go for Mr. Kitson, executive officer and number three in the present union hierarchy, but the Left vote may be split if Mr. Miller's campaign gains momentum. Because personalities, rather than straight political labels, play a bigger part in TGWU elections than those of some other unions the attitudes of Mr. Evans—favourite at the start of the campaign—and his main challenger are of obvious importance, far beyond the interests of the LBM members of the TGWU themselves. Because as the man coming to power will inherit Mr. Jones's legacy—of reuniting the

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Peugeot-Citroen Group announces record results

THE PEUGEOT-CITROEN Motor Car Group has announced record results for 1976 with an expected consolidated turnover of Frs.35bn. (more than £4bn.) and a net consolidated pre-tax profit of at least Frs.300m.

French monopoly rules tightened

PARIS, Jan. 13. FRENCH COMPANIES will be subject to official scrutiny if they propose mergers resulting in them controlling 40 per cent. of the market for any product, Government officials said, reports Reuters.

INTERNATIONAL HARVESTER A management awakes

INTERNATIONAL Harvester, the large and diversified Chicago based maker of agricultural machinery, lorries and construction equipment, has long had a deserved reputation as a sleepy giant. Business Week Magazine hit the nail on the head 23 months ago when it described the company as a "leader in sales, a laggard in profits."

Swissair sees favourable year

THE SWISS airline company Swissair expects a "parallel" development in its traffic volume and profits this year to that recorded for 1976, when traffic expanded by 13 per cent. and profits by 8 per cent.

Deutsche BP reduces loss

DEUTSCHE BP AG, the West German subsidiary of British Petroleum, reduced its balance sheet loss in 1976 to DM170m. from DM276m. in the previous year, reports Nicholas Colches.

AMERICAN NEWS Chile officials move on defaulters

THE MANAGEMENT of yet another private investment company here has been taken over by the industry and Commerce Directorate because the company - El Sendero - has suspended payments to its investors.

DUTCH COMPANIES KNP expects profit

KON, NEDERLANDSE Papierfabriek (KNP), the paper manufacturer, has said that it expects to have broken even in 1976 and that there was a possibility of a profit in the current year, KNP, in which MacMillan Bloedel of Canada has a share of about 44 per cent., expects 1976 total sales to have reached about Fl.675m., which would be up some 27 per cent. on the previous year, in the previous 12 months, the company incurred a loss, before tax composition, of at least Fl.25m.

Club Mediterranee

Club Mediterranee, the vacation resort operators, said yesterday that its non-consolidated net profit for the financial year ended last October 31 amounted to about Frs.317m. or 29 per cent. above the Frs.40m. recorded for the previous 12 months. The company said turnover during the year increased by about 20 per cent.

Loss expected at Air Canada

A "SIGNIFICANT" net loss is expected by Air Canada for 1976, despite its operating profit, Claude Taylor, the airline's president, says in a year-end review.

AMFAS forecast

THE AMFAS insurance company has stated that it is maintaining its forecast made earlier in 1976 that the year's net profits would increase by "at least 10 per cent." The provisional results will be announced later this month.

EUROBONDS \$C30m. for BCN

BANQUE CANADIENNE Nationale is to raise \$C30m. with an issue of 5-year Bearer Deposit Notes on a coupon of 8 1/2 per cent. BCN has borrowed once previously in the Eurobond market, raising \$C15m. in March 1976 with 6-year 9 1/2 per cent. debentures. Lead manager is Wood Gundy and pricing will be on January 24. BCN is the sixth largest chartered bank in Canada with a balance sheet value at the end of October last year of \$C57.7bn.

All of these Bonds having been sold, this announcement appears as a matter of record only.

Inter-American Development Bank Washington, D.C. AS 300,000,000 8% Austrian Schilling Bonds 1976/1986 Creditanstalt-Bankverein Girozentrale und Bank der österreichischen Sparkassen Österreichische Länderbank Bank für Arbeit und Wirtschaft Bank für Kärnten Bank für Oberösterreich und Salzburg Bank für Tirol und Vorarlberg Erste österreichische Spar-Casse Genossenschaftliche Zentralbank Österreichische Postsparkasse Österreichische Volksbanken Österreichisches Credit-Institut Schoeller & Co. Zentralsparkasse der Gemeinde Wien

Table with columns for Bond Type (Medium, Long, Convertible) and Interest Rates (Thursday, Wednesday). Includes a section for Phoenix-Gummi cutback and Banco Del Gottardo.

Accordingly, on February 15, 1977 the Sinking Fund Notes so designated for redemption will become due and payable, subject to the deposit of funds with the Paying Agent, at one hundred percent (100%) of the principal amount thereof in United States Dollars...

INTERNATIONAL FINANCIAL AND COMPANY NEWS

FRENCH INSURANCE

A public sector view

BY CHRISTOPHER HILL

ALTHOUGH nationalising insurance companies tends to produce violent reaction from normally prudent investors...

business with 250 other companies, including foreign companies. He added, however, that the attitude persists that the state gives preference to the companies it owns and the tariffs or buy bonds.



Mr. Michael Gandet

AUSTRIAN COMPANIES

State oil corporation plans record investment

BY PAUL LENDVAI

VIENNA, Jan. 13.

OEAM, THE Austrian state oil corporation will invest this year 2,200 million schillings...

SW Match worker directors reject bid

By William Dullforce

EMPLOYEE representatives of the Swedish Match Board today came out against the takeover bid from the KemaNord chemicals company...

Mixed year for German investment trusts

BY GUY HAWTIN

FRANKFURT, Jan. 13.

EST GERMANY'S investment trusts found 1976 a year of mixed blessings. Sales of certificates during the 12 months ran at a record level...

Kirin Brewery raises dividend

TOKYO, Jan. 13.

KIRIN BREWERY has raised its dividend for the year ended January 31 to 19 per cent...

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates for the U.S. dollar against various currencies as on Wednesday, January 12, 1977...

Table with columns for Country, Currency, and Value of Dollar. Includes entries for Australia, Canada, France, Germany, etc.

SELECTED EURODOLLAR BOND PRICE-MID-DAY INDICATIONS. Table listing bond prices for various countries and maturities.

Macmillan Berlitz Finance N.V. U.S. \$20,000,000 9% Guaranteed Notes Due 1981. Empire Iron Mining Partnership Secured Guaranteed Notes due September 1, 1998. Further scrip from Comeng.

WALL STREET OVERSOLD FOREIGN EXCHANGES Firm on early small bargain hunting £ and \$ strong

BY OUR WALL STREET CORRESPONDENT SMALL BARGAIN hunting firm on early small bargain hunting...

The market was given a boost by the announcement that Peugeot-Citroen...

5.40. China Light 20s Jan. 13. 19.10. Hong Kong Telephone 50 cents...

The recent sharp fluctuations in the value of sterling...

more than a two-to-one margin. Trading volume, however, decreased 300,000 shares to 12,977,000...

BRUSSELS—Mixed, with gains outnumbering losses at the end of the day...

JOHANNESBURG—Gold shares were firmer in moderate trading...

Table with columns: Gold Bullion, Foreign Exchanges, and other market data.

OTHER MARKETS Canada rallies With the exception of Banks, which eased slightly...

AMSTERDAM—Mixed, with gains outnumbering losses at the end of the day...

VIENNA—Again irregular, Eopneers were marginally higher...

Table with columns: Foreign Exchanges, including New York, London, and other cities.

WEDNESDAY'S ACTIVE STOCKS Middle S. U. 23.50, 23.50, 23.50, 23.50...

COPENHAGEN—Mixed, with a firmer undertone in active dealings...

OSLO—Bankings and Industrials were easier, Shippings quiet...

Table with columns: Foreign Exchanges, including various international rates.

Indices NEW YORK—DOW JONES Jan. 12, 11, 10, 7, 6, 5, 4, 3, 2, 1...

STOCKS AND BONDS Jan. 12, 11, 10, 7, 6, 5, 4, 3, 2, 1...

EXCHANGE CROSS-RATES Jan. 12, 11, 10, 7, 6, 5, 4, 3, 2, 1...

Table with columns: EURO-CURRENCY INTEREST RATES, showing rates for various currencies.

STANDARDS AND POORS Industrials 114.85, 115.61, 116.32, 117.04, 117.76, 118.48...

OVERSEAS SHARE INFORMATION Investment premium based on \$2.00 per £1—115.1% (116.1%)

PARIS Jan. 13, 12, 11, 10, 7, 6, 5, 4, 3, 2, 1...

Table with columns: AUSTRALIA, listing various share prices.

NEW YORK Jan. 12, 11, 10, 7, 6, 5, 4, 3, 2, 1...

CANADA Jan. 12, 11, 10, 7, 6, 5, 4, 3, 2, 1...

MILAN Jan. 12, 11, 10, 7, 6, 5, 4, 3, 2, 1...

Table with columns: BRUSSELS/LUXEMBOURG, listing share prices.

NEW YORK Jan. 12, 11, 10, 7, 6, 5, 4, 3, 2, 1...

AMSTERDAM Jan. 12, 11, 10, 7, 6, 5, 4, 3, 2, 1...

TOKYO Jan. 12, 11, 10, 7, 6, 5, 4, 3, 2, 1...

Table with columns: TOKYO, listing various share prices.

NEW YORK Jan. 12, 11, 10, 7, 6, 5, 4, 3, 2, 1...

PARIS Jan. 12, 11, 10, 7, 6, 5, 4, 3, 2, 1...

AMSTERDAM Jan. 12, 11, 10, 7, 6, 5, 4, 3, 2, 1...

Table with columns: STOCKHOLM, listing various share prices.

NEW YORK Jan. 12, 11, 10, 7, 6, 5, 4, 3, 2, 1...

PARIS Jan. 12, 11, 10, 7, 6, 5, 4, 3, 2, 1...

AMSTERDAM Jan. 12, 11, 10, 7, 6, 5, 4, 3, 2, 1...

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AMSTERDAM Jan. 12, 11, 10, 7, 6, 5, 4, 3, 2, 1...

Table with columns: STOCKHOLM, listing various share prices.

Vertical text on the right edge of the page, including 'GULDER' and other market-related terms.

FARMING AND RAW MATERIALS

Brazil seeks Malagasy coffee

By Richard Mooney
INTERBRAS, the Brazilian State trading company, has confirmed that it has a coffee buying mission in the Malagasy Republic...

Tin Agreement buffer stock exhausted

By JOHN EDWARDS, COMMODITIES EDITOR
SUPPLIES OF tin held by the International Tin Council have been exhausted...

Countryside spoiled by modern farming

FINANCIAL TIMES REPORTER
GP TO 80 per cent of trees in some counties of Eastern England have been destroyed by modern farming methods...

Australia still seeking deal with China

SYDNEY, Jan. 13. AUSTRALIA'S SUGAR selling agent, CSR, is still keen to enter into a long-term contract with China for the supply of Australian sugar...

'No shortage of potatoes' this spring

THERE WILL be no potato famine this spring and prices will not go as high as they peaked last year, says Mr. Robert Jackson, of Sheffield...

S. KOREA IMPORTS DAIRY CATTLE

SEOUL, Jan. 13. South Korea plans to import 7,500 head of dairy cattle this year to meet increasing domestic milk needs...

TELLURIUM PRICE

NEW YORK, Jan. 13. Asarco Inc. has increased prices of Tellurium by \$3 to \$15 a lb. The metal is used in making free-machine steel...

Wheat crop forecast up again

Financial Times Reporter
THE INTERNATIONAL Wheat Council has again raised its estimate of 1976 world wheat production to 411.5m tonnes...

ANIMAL FEED COSTS Livestock producers face difficult year

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT
LIVESTOCK FARMERS face threshold price for barley is \$77.75 a tonne. The intervention price is \$80.16...

Governed

The forecast of £100 a tonne obviously allows for some green pound devaluation. The trade is expected to be hedged on the futures market...

Argentine maize area forecast at 18-year low

BUENOS AIRES, Jan. 13. ARGENTINA'S 1977 maize sowing will total 3,025,000 hectares, the smallest area for 18 years...

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Commodity, Unit, Price, and Change. Includes sections for BASE METALS, OILS, and GRAINS.

PRICE CHANGES

Table showing price changes for various commodities like Tin, Zinc, Lead, and Silver.

US Markets

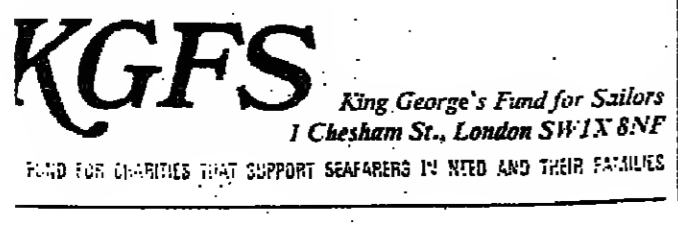
Table showing US market prices for commodities like Cotton, Soybean Meal, and Sugar.

Cotton limit down again, metals firm

Table showing US market prices for Cotton, Metals, and other commodities.

King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea. Half the food we eat comes from across the sea...



COCA

In the absence of producer and consumer activity, London has had a quiet day for coca...

COFFEE

Dealers said the market was hesitant as the price of coffee has risen to a level where it is difficult to see...

SILVER

Silver was held 3 1/2 pence on a heavy market for spot delivery in the London bullion market...

SUGAR

WHOLESALE PRICE for sugar has risen to a level where it is difficult to see...

WOOL FUTURES

LONDON PALM OIL MARKET-The market was quiet and in moderate demand...

PALM OIL

MEAT/VEGETABLES
SMITHFIELD market was quiet for meat and vegetables...

FINANCIAL TIMES

Table with columns for Date, Index, and Value. Includes sections for REUTER'S, DOW JONES, and MOODY'S.

STOCK EXCHANGE REPORT

Strong revival in Gilts gives equity markets a boost Share index up 5.7 at 363.3—Many Oil features

Account Dealing Dates
Option
*First Declara- Last Account
Dealings Dealing Day

News of the Bank of England's decision to reduce banks' special deposits in order to relieve pressure on money markets coupled with the announcement that the issue of £500m, 12 per cent, Eschequer, 1981, stock had been oversubscribed prompted a strong revival in Gilts yesterday.

There were quite a number of couplings in secondary issues, but overall the market was rather mixed and movements were mainly small.

Gilt oversubscribed
Confirmation yesterday that the new short £600m, Gilts-ed issue had indeed been oversubscribed and subsequent news of the 3 per cent cut from 8 per cent in clearing bank special deposit requirements sent quotations of the Funds sharply higher.

and longs closed with rises extending to a point and more. Despite the now daily signals from the Bank of England that it wanted Minimum Lending Rate to remain at 14 per cent, today there was still some optimism regarding a possible fall, although this is now likely next week.

Investment sources continued to sell investment currency but demand revived and in ensuing period was trading the premium fluctuating narrowly; after extremes of 101 and 115 per cent, the rate closed at 110 1/2 per cent.

Banks good
The Bank of England's decision to reduce its special deposits requirement gave the big four banks a shot in the arm and prices immediately gained ground on the lunchtime announcement.

Buildings were generally better where changed, Travis and Arnold was the main speculative support before closing 3 higher at 10 1/2. In clearing bank special deposit requirements sent quotations of the Funds sharply higher.



Following Press comment on the closing of a full market otherwise firm Foods, closing 2 cheaper at 9 1/2 for a two-day loss of 6 following a reasonable turnover.

Little changed throughout most of the day. EMI reacted sharply late to close 3 cheaper on balance at 21 1/2 following the managing director's statement that U.S. orders for brain and body scanners are declining due to increasing concern about the effectiveness of scanner diagnosis.

Up to 5 easier initially following adverse Press comment, the Miscellaneous Industrial majors rallied smartly on news of release of special deposits and finished with modest improvements.

The Engineering leaders made headway. Helped by inter-line demand ahead of the new-line results, due on January 28, John Brown pushed ahead to 10 1/2 before closing 3 higher on balance at 10 1/2. Hawker closed at 3 1/2 and GKN 4 at 2 1/2.

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interest, and jumped 0 to 11 1/2, but Oil Exploration dipped on the Phillips group abandonment of a dry North Sea well to close 8 down at 67p, after 9 1/2. Oil Exploration has a 8.52 per cent stake in the venture. British Petroleum was not entirely overshadowed and helped by Wall Street influences, regained 14 to 79 1/2.

A surge of new-time buying and the optimistic feeling that the Government could be considering some form of relief to the Property sector brought a marked change in direction. Land Securities rose 6 to 14 1/2 and MEPC, still thought by some to be undervalued, gained 5 to 3 1/2.

Small interest in Shippings yesterday centred mainly on P & O Deferred which hardened 1 1/2 to 12 1/2, after 12 1/2. Common Bros. put on 5 to a peak of 16 1/2, still on bid hopes.

Shell repelled to the benefit of other oil majors. The benefit of a group dividend and tax treatment with Royal Dutch by rebounding 1 1/2 to 4 1/2.

FINANCIAL TIMES STOCK INDICES

Table with columns for Jan. 13, Jan. 12, Jan. 11, Jan. 10, Jan. 9, Jan. 8, Jan. 7, Jan. 6, Jan. 5, Jan. 4, Jan. 3, Jan. 2, Jan. 1. Rows include Government Secs, FT-100, FT-250, FT-500, FT-1000, FT-2000, FT-5000, FT-10000, FT-20000, FT-50000, FT-100000, FT-200000, FT-500000, FT-1000000.

Based on 20 per cent. Corporate tax rate. 1977-78. Rates 100 Cent. Sp. 15-17. Fixed Int. 12.5. Ind. Ord. L. 7.75. Mkt. 12.15. SE Actives July-Dec. 1982.

HIGHS AND LOWS table with columns for High, Low, and S.E. ACTIVITY.

Year. Stroud Rife Drummond and improved further in inter-office trading. Southern Kinta was outstanding with a rise of 1 1/2 to 14 1/2.

Further consideration of Harisons and Crofield's revised merger plans for its three U.K. plantation concerns attracted a fair amount of fresh support to Golden Hope in particular yesterday.

Tin shares were a feature in mining share markets, with prices advancing across a broad front following the announcement by the International Tin Council that the stocks of tin held by the buffer stock are now exhausted and the subsequent rise in the metal price to a record £530 per tonne.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table containing EQUITY GROUPS, INDUSTRIAL GROUP, OILS, 500 SHARE INDEX, FINANCIAL GROUP, and FIXED INTEREST with various sub-sections and numerical data.

ACTIVE STOCKS

Table with columns for Denomina- No. Closing Change 1976-77 1977-77. Rows include ICI, Shell, BATS Oed., GEC, BP, Anglo Saxon, Nat'l Westminster, Courtauds, Lloyds, WPPC, Anglo Saxon, BICC, Bank Opt., Comm'l Union, Marts & Spencer.

NEW HIGHS AND LOWS FOR 1976/77

Table listing various stocks and their new highs and lows for 1976/77.

Option Report—3-month Call rates

Table with columns for Denomina- No. Closing Change 1976-77 1977-77. Rows include ICI, Shell, BATS Oed., GEC, BP, Anglo Saxon, Nat'l Westminster, Courtauds, Lloyds, WPPC, Anglo Saxon, BICC, Bank Opt., Comm'l Union, Marts & Spencer.

BASE LENDING RATES

Table listing various banks and their base lending rates.

MONEY MARKET

Special Deposits cut

Bank of England Minimum Lending Rate 14 per cent. (since January 7, 1977). The Bank of England reduced the rate for Special Deposits from 6 per cent to 5 per cent on Monday.

RISES AND FALLS

Table with columns for Rise/Fall, Up Down Same, and various stock categories.

CORAL INDEX

Table with columns for Property Growth, Cannon Insurance, and other indices.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and funds, including Discretionary Unit Fund Managers, Hill Samuel Unit Tr. Mgrs, M & G Group, and others, with columns for fund names and values.

REGIONAL MARKETS table showing share prices for various regional markets, including Ireland, Scotland, and Northern Ireland.

FOOD PRICE MOVEMENTS table showing price changes for various food items like Bacon, Butter, Eggs, and Milk over different periods.

INSURANCE, PROPERTY, BONDS table listing various insurance and financial services, including Abbey Life Assurance, City of Westminster Assur. Soc, and others.

MILAN 30th MIPEL advertisement for the Italian Leathergoods Exhibition, featuring APOLLO magazine and details about the event.

OFFSHORE AND OVERSEAS FUNDS table listing various international investment funds, including Arbitrust Securities, Charterhouse Japhet, and others.

NOTES

FT SHARE INFORMATION SERVICE

DRIVERS JONAS

Chartered Surveyors

London Aberdeen Milan

Main table containing various market data including CANADIANS, BUILDING INDUSTRY, DRAPERY AND STORES, ENGINEERING, AMERICANS, FOREIGN BONDS & RAILS, and more. Includes columns for stock names, prices, and changes.

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JPX...

INDUSTRIALS - Continued

Table listing various industrial companies and their stock prices.

INSURANCE

Table listing insurance companies and their stock prices.

PROPERTY - Continued

Table listing property-related companies and their stock prices.

TRUSTS - Continued

Table listing trust companies and their stock prices.

TRUSTS - Continued

Table listing trust companies and their stock prices.

NOMURA The Nomura Securities Co., Ltd. advertisement with contact information.

MOTORS, AIRCRAFT TRADES

Table listing companies in the motors and aircraft trades sector.

SHIPBUILDERS, REPAIRERS

Table listing shipbuilders and repairers.

SHIPPING

Table listing shipping companies.

SHOES AND LEATHER

Table listing shoe and leather companies.

SOUTH AFRICANS

Table listing South African companies.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies.

TEXTILES

Table listing textile companies.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies.

PROPERTY

Table listing property companies.

TOBACCO

Table listing tobacco companies.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies.

TRUSTS, FINANCE, LAND

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TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies.

FINANCE, LAND, ETC.

Table listing finance, land, and other companies.

FAR WEST RANG

Table listing Far West Ranges companies.

DIAMOND AND PLATINUM

Table listing diamond and platinum companies.

CENTRAL AFRICAN

Table listing Central African companies.

AUSTRALIAN

Table listing Australian companies.

COPPER

Table listing copper companies.

RUBBERS AND SISALS

Table listing rubber and sisal companies.

MISCELLANEOUS

Table listing miscellaneous companies.

TEAS

Table listing tea companies.

Sri Lanka

Table listing Sri Lanka companies.

Africa

Table listing African companies.

MINES

Table listing mining companies.

CENTRAL RANG

Table listing Central Ranges companies.

EASTERN RANG

Table listing Eastern Ranges companies.

NOTES

Notes section containing financial commentary and news.

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Times clash sparks row in Commons

BY ALAN PIKE, LABOUR STAFF

THE FREEDOM of the Press has been the subject of sharp exchanges in the Commons yesterday after the Times failed to come out of the previous night...

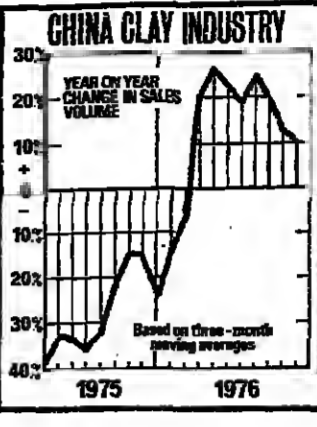
S. Africa belittles impact of communications ban

BY CHRISTIAN TYLER, LABOUR STAFF

INTERNATIONAL trade unions urged to "impede and harass" trade with South Africa. The ban on South African goods...

THE LEX COLUMN First aid for the money market

Index rose 5.7 to 363.3



By all accounts, money has never been in such short supply as it was yesterday in the Discount Market. The Bank of England lent an "unprecedented" amount...

ground for prices has also been firmer. The group's very export sales are priced directly or indirectly on steel...

U.S. delays choice between British and German guns

BY OUR FOREIGN STAFF

BRITAIN'S rifled barrel 120 mm gun, which the Government hopes will be mounted on America's next generation of tanks...

Colliery foremen decide to vote on early retirement

BY ERIC SHORT AND CHRISTIAN TYLER

COLLIERY FOREMEN yesterday swung behind the miners with a decision to hold an industrial action ballot on their own claim for early retirement...

Jack Jones criticised by TGWU candidate

BY DAVID CHURCHILL, LABOUR STAFF

THE BATTLE in succeeds Mr. Jack Jones as general secretary of the Transport and General Workers Union...

Transfer pricing talks net £20m.

BY MICHAEL LAFFERTY

FOLLOWING investigation into the transfer-pricing policies of foreign-owned multinational companies operating in Britain...

Free vote for Tories

BY PHILIP RAWSTORNE

CONSERVATIVE MP's are to be allowed a free vote in the Commons on proposals for a system of proportional representation...

Weather

U.K. TO-DAY SHOWERS, snow. Some bright intervals in Scotland and N. Ireland.

Table with columns for location, weather, and temperature. Includes entries for London, S.E., S.W., Cent. England, etc.

Bass Charrington 'brewed' it with BISON advertisement featuring a large illustration of a beer mug and text about the Burton Civic Society Award.

After tax Although approval for the deal is expected, miners' voting could be influenced by the fact that the early retirement benefit could be much lower than generally realised...

The shadow Cabinet's decision, made known last night as the Commons started the marathon committee stage of the Government's devolution Bill...

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